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Mann, George M.

Non-partisan dictionary of
money

[Findlay, O.]

[1896]

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**Non-Partisan
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OF Money.**

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"Worth its Weight in Gold or
Silver."

Non-Partisan Dictionary OF Money....

Just What the Voter Wants.

CONTENTS:

1. All important terms and phrases used by public speakers and the press in discussing the money question are defined in a clear and explicit manner.
2. All National Platforms and Tickets for 1896.
3. Electoral Vote, 1888-1892.
4. Monetary Systems of Different Countries.
5. Money Per Capita in Circulation.
6. Also information about "National Bank Currency," "Legal Tender Money," "Redemption," etc., etc.

CAREFULLY COMPILED
FROM
RELIABLE AND TRUSTWORTHY SOURCES

BY
GEORGE M. MANN,
FINDLAY, OHIO.

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... Preface ...

THE voters of this country are just now indulging in and listening to talks about the "Free Coinage of Silver," "Legal Tender Money," "The Demonetization of Silver," "Fiat Money," "Ratio of Exchange," "Redemption," etc., etc., etc. The aim of this NON-PARTISAN DICTIONARY OF MONEY is to define and simplify all these phrases and points in a way that the voter, no matter how humble, may be able to vote on this important issue intelligently. This little Dictionary is just what the voter wants, be he rich or poor, high or low, black or white.

This little Dictionary of Money is dedicated to the Voters of the United States, rich and poor, high and low, black and white. ♦ ♦ ♦ ♦ ♦ ♦ ♦ ♦

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MONEY.

"The precise definition of Money, is a question presenting no small difficulty, and it has been complicated by the attempts of some writers to define the term so as to lend support to their favorite theories. F. A. Walker, a distinguished American economist, says money is 'that which passes freely from hand to hand throughout the community in final discharge of debts and full payment for commodities, being accepted equally without reference to the character or credit of the person who offers it and without the intention of the person who receives it to consume it or enjoy it or apply it to any other use than in turn to tender it to others in discharge of debts or payment for commodities.' "

Alloy.—To reduce the purity of by mixing with a less valuable substance: as to alloy gold with silver, or silver with copper. In both gold and silver coins the United States now use 900 parts of pure metal to 100 parts of alloy. This is what the inscription .900 fine means.

Assaying.—Chemical analysis of ores or metals.

Bimetallism.—The use of the two metals as standard money at relative values set by legislative enactment; the union of two metals in circulation as money at a fixed ratio. Specially, that system of coinage which recognizes both

coins of silver and coins of gold as legal tender to any amount, or the concurrent use of coins of two metals as a circulating medium at a fixed relative value.

Bullion.—Originally bulla, a seal or stamp. Later, and now, money metal, stamped or unstamped—uncoined. Bullion is bought where it commands the least value and sold where it commands the greatest.

Bullion, Standard.—An ounce of gold 1,000 fine is worth \$20.671834+. An ounce of silver 1,000 fine is worth (coinage value) \$1.292929+.

Coin—Stamped metal used as money.

Coinage—16 to 1.—One ounce of gold, American standard of fineness, coins in gold, \$18.60. Sixteen ounces of silver, American standard of fineness, coins in silver \$18.60; therefore 16 to 1 means an act of congress shall make 16 ounces of silver equivalent in value to 1 ounce of gold. The present market price of 16 ounces of silver is \$9.94.

The commercial ratio of gold to silver for the fiscal year was as 1 to 32.50. The number of grains of silver purchasable with a dollar in the United States at this rate was 754.65, equivalent to 1.572 ounces troy.

Currency.—That which is given or taken as having or representing value.

Demonetize.—To divest of monetary value; withdraw from use as money; deprive of the character of money.

Fiat.—Let it be done; a decree; a command to do something.

Fiat Money.—A term applied to a paper currency, not resting on a specie basis, but issued, and invested with its value as a purchasing medium, by the fiat of the government issuing it.

Free Coinage means coining all the bullion any individual may bring to the mints into full legal tender money, or the rights of individuals to deposit standard silver in any amount at the mints and have it coined into legal tender coins without cost to the owner of the bullion.

Gold Certificate.—A receipt by the government of the United States for not less than \$20 worth of gold, coined or uncoined, deposited in the treasury and returnable on demand in exchange for the receipt. These receipts are not nominally legal tender, but the government has made them practically so by accepting them for payment of duties on imports. None are issued when the gold in the treasury falls below \$100,000,000.

Gold Reserve.—\$100,000,000 gold coin or bullion held in the treasury to maintain specie payments and the parity of all legal tender American currency with gold.

Intrinsic.—Inward; internal; hence, true; genuine; essential; not apparent or accidental; as the *intrinsic* value of gold or silver; the *intrinsic* worth or goodness of a person.

Legal Tender.—That which the law authorizes to be tendered in payment of debts. It differs in different countries.

(See article under heading, "Legal Tender Money," for explicit information.)

Maximum.—In mathematics, the greatest number or quantity attainable in any given case: opposed to minimum.

Monetary Unit.—The unit of currency in the United States is the gold dollar, having a standard weight of 25.8 grains.

Monetization.—The act or process of giving something the character of money, or of coining it into money.

Monometallism.—The use of only one metal as a standard of value in the coinage of a country: the economic theory that advocates such a single standard.

Par.—State of equality; equal value: equivalence without discount or premium. Bills of exchange are at *par*, above *par*, or below *par*. Bills are at *par* when they are sold at their normal amount for coin or its equivalent.

Parity.—Equality in exchange of coin as now provided by law: equality of purchasing power or debt-paying power.

Price of Silver.—The American standard ounce of silver is .900 fine and contains 432 grains of pure silver. The "fine" ounce is, of course, 1,000 fine, and contains 480 grains of pure silver. The American silver dollar is $412\frac{1}{2}$ grains standard, or $371\frac{1}{4}$ grains pure, and the dollar of fractional silver 385.8 grains standard, or 347.22 grains pure.

Ratio.—The rate at which gold measures the values of other metals. To-day one ounce of gold measures—that is, will

buy—nearly thirty-two ounces of silver. The ratio is therefore, 1 to 32. Gold is always the 1.

Ratio of Exchange.—A phrase used in political economy to denote the proportion in which a quantity of one commodity exchanges for a given quantity of another. The expression can never be used with any degree of accuracy, except in those cases where the commodities are homogeneous in quality, and susceptible of weight or measurement, as in the exchange of gold for silver, copper, iron, etc., or that of wheat for barley, oats, etc.

Ratio—Coinage.—Coinage ratio between gold and silver is fixed by law. The original law of 1792 made 1 ounce of gold equal to fifteen ounces of silver. The act of 1834 changed the ratio to 1 of gold to 16 of silver.

How to determine the value of the cheaper metal: One ounce of pure gold 1,000 fine is worth \$20.68: divide this sum by the silver. Example: 1 of gold to 16 of silver is $2068 \div 16 = \$129.29$, the price of one ounce of silver at the present ratio, at 1 to 20; 1 to 20 = \$104.3 per ounce for silver.

Ratio—Commercial.—Commercial ratio between gold and silver is the difference between their commercial market value at the same time. The commercial value of both gold and silver bullion may be the effect of statute law, for if one of these metals be deprived of its money use by statute law it must change its

commercial value by limiting its use. The market or commercial price is therefore to be considered as effected by money use.

Remonetize.—To restore circulation in the shape of money; make again legal standard money of account, as gold or silver coin.

Seigniorage.—In modern times the difference between the actual or bullion value of coins and their nominal or tale value, retained by some governments as a mint charge for coinage; the charge for stamping money. When coinage is free there is no seigniorage.

Silver Certificate.—A treasury receipt for silver dollars actually deposited. The receipts are not nominally legal tender, but are practically so, being accepted by the government for customs, taxes and other public dues, being thus kept at par with gold.

Standard.—That by which something is measured. Standard of value that by which value is measured.

Subsidiary Coin.—Small pieces of money metal having only limited legal tender power.

Tale.—The thing told on the face of the coin—its declared value.

Token Money.—Coins lawfully current for more than their real value.

Troy Weight.—Twelve ounces to the pound, supposed to have taken its name from the goldsmiths of Troyes, a town of France southeast of Paris.

MONETARY SYSTEMS.

The following table shows the character of the Monetary Systems of the chief countries of the civilized world, indicating whether both gold and silver or either alone is full legal tender:

United States	Gold and Silver.
France	Gold and Silver.
United Kingdom	Gold.
Germany	Gold.
Belgium	Gold and Silver.
Italy	Gold and Silver.
Switzerland	Gold and Silver.
Greece	Gold and Silver.
Spain	Gold and Silver.
Portugal	Gold.
Austria-Hungary	Gold.
Netherlands	Gold and Silver.
Norway	Gold.
Sweden	Gold.
Denmark	Gold.
Russia	Silver.
Turkey	Gold and Silver.
Australia	Gold.
Egypt	Gold.
Mexico	Silver.
Central American States	Silver.
South American States	Silver.
Japan	Gold and Silver.
China	Gold and Silver.
India	Silver.
Canada	Gold.
Cuba	Gold and Silver.
Haiti	Gold and Silver.

MONEY PER CAPITA.

The following table shows the amount of Gold, Silver and Paper Money per capita in circulation in each country:

NATION	GOLD	SILVER	PAPER	TOTAL
United States	\$ 9 09	\$ 9 08	\$ 6 90	\$25 07
United Kingdom	14 18	2 88	2 92	19 98
France	21 54	12 85	2 31	36 70
Germany	12 65	4 35	1 78	18 78
Belgium	8 87	8 85	8 26	25 98
Italy	3 15	98	5 50	9 63
Switzerland	5 17	5 17	5 72	16 06
Greece	23	1 36	19 09	20 68
Spain	2 29	9 48	6 12	17 89
Portugal	8 27	5 28	11 81	25 36
Roumania	2 59	1 46	2 29	5 34

NATION	GOLD	SILVER	PAPER	TOTAL
Servia.....	1 36	86	1 73	3 95
Austria-Hungary.....	3 00	2 81	3 38	9 19
Netherlands.....	5 87	12 02	7 64	25 53
Norway.....	3 65	95	1 95	6 55
Sweden.....	1 35	1 00	98	3 33
Denmark.....	6 46	2 45	2 45	11 36
Russia and Finland.....	3 67	38	4 27	8 32
Turkey.....	1 27	1 62		2 29
Australia.....	22 34	1 49		23 83
Egypt.....	17 65	2 20		19 85
Mexico.....	41	4 13	17	4 71
Central American S.....	15	2 42	1 21	3 78
South American S.....	11	33	15 28	17 22
Japan.....	1 95	2 14		4 69
India.....		3 21	12	3 33
China.....		2 08		2 08
Canada.....	2 92	1 04	6 04	10 00

LEGAL TENDER MONEY.

There are ten different kinds of money in circulation in the United States, namely, gold coins, standard silver dollars, subsidiary silver, gold certificates, silver certificates, treasury notes issued under the act of July 14, 1890, United States notes (also called greenbacks and legal tenders), national bank notes, and nickel and bronze coins. These forms of money are all available as circulation. While they do not all possess the full legal tender quality, each kind has such attributes as to give it currency. The status of each kind is as follows:

Gold coin is legal tender at its nominal or face value for all debts, public and private, when not below the standard weight and limit of tolerance prescribed by law; and when below such standard and limit of tolerance, it is legal tender in proportion to its weight.

Standard silver dollars are legal tender at their nominal or face value in

payment of all debts, public and private, without regard to the amount, except where otherwise expressly stipulated in the contract.

Subsidiary silver (half-dollars, quarter-dollars and dimes) is legal tender for amounts not exceeding \$10 in any one payment.

Treasury notes of the act of July 14, 1890, are legal tender for all debts, public and private, except where otherwise expressly stipulated in the contract.

United States notes are legal tender for all debts, public and private, except duties on imports and interest on the public debt.

Gold certificates, silver certificates, and national bank notes are not legal tender, but both classes of certificates are receivable for all public dues, while national bank notes are receivable for all public dues, except duties on imports, and may be paid out by the Government for all salaries, and other debts and demands owing by the United States to individuals, corporations and associations, within the United States, except interest on the public debt, and in redemption of the national currency. All national banks are required by law to receive the notes of other national banks at par.

The minor coins of nickel and copper are legal tender to the extent of 25 cents.

REDEMPTION.

Gold coins and standard silver dollars being standard coins of the United States are not "redeemable."

Silver is sometimes said to be "redeemable" because Congress has by resolution declared that it shall at all hazard be maintained at a parity. Under this resolution the government gives its creditors the option of gold or silver in the payment of "coin" bonds. The parity is maintainable because the government gets the seigniorage and silver coinage is limited. Seigniorage is the profit on the silver dollar represented by the difference in its bullion and coin value; the mint charge for stamping money. When coinage is free there is no seigniorage.

Subsidiary coins and minor coins may be presented in sums or multiples of twenty dollars to the Treasurer of the United States or to an assistant treasurer for redemption or exchange into lawful money.

United States notes are redeemable in "coin," in sums not less than \$50, by the assistant treasurers in New York and San Francisco.

Treasury notes of 1890 are redeemable in "coin," in sums not less than \$50, by the Treasurer and all assistant treasurers of the United States.

National bank notes are redeemable in lawful money of the United States by the Treasurer, but not by the assistant treasurers. They are also redeemable at

the bank of issue. In order to provide for the redemption of its notes when presented, every national bank is required by law to keep or deposit with the Treasurer a sum equal to 5 per cent of its circulation.

Gold certificates being receipts for gold coin, are redeemable in such coin by the Treasurer and all assistant treasurers of the United States.

Silver certificates are receipts for standard silver dollars deposited, and are redeemable in such dollars only.

"*Coin*" obligations of the government are redeemed in gold coin when gold is demanded, and in silver when silver is demanded.

NATIONAL BANK CURRENCY.

The issue of circulating notes by national banking associations was first authorized by an act entitled "An act to provide a national currency secured by a pledge of United States stocks, and to provide for the circulation and redemption thereof," approved February 25, 1863, which act was repealed by an act entitled "An act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June 3, 1864. The act approved June 3, 1864, with subsequent amendments thereof, was embodied in the Revised Statutes of the United States in 1873. The law as embodied in the

Revised Statutes has been amended from time to time, and is now contained in what is known as the National Bank act, with amendments thereof.

SECURITY.

Under the provisions of existing law a national bank is required to deposit interest-bearing bonds of the United States with the United States Treasurer as security for its circulating notes in the following minimum amounts.

(1) Banks with a capital not exceeding \$150,000 must deposit bonds, par value, to an amount not less than one-fourth of their capital stock.

(2) Banks with a capital exceeding \$150,000 must deposit bonds to the amount of at least \$50,000 par value.

The maximum amount of bonds, at their par value, which may be deposited by a national bank must not exceed the amount of the bank's capital stock.

The proportion of circulating notes issued against the bonds deposited as security therefor, is 90 per cent of the par value of said bonds, or of the market value of said bonds if the bonds are below par.

CAPITAL BASED ON POPULATION.

A national bank may be organized by not less than five shareholders anywhere in the United States, subject to the following mentioned requirements as to capital and population :

(1) With not less than \$50,000 capital

in any place having 6,000 inhabitants or less.

(2) With not less than \$100,000 capital in any city having over 6,000 but not more than 50,000 inhabitants.

(3) With not less than \$200,000 capital in any city having over 50,000 inhabitants.

PROFITS ON CIRCULATION.

Figures given on page 355, vol. 1, Comptroller's Report for 1895, show that in 1895 a bank would make from one-half to 1 per cent per annum more by investing in 2 and 4 per cent bonds and taking out circulation than by investing the same amount at 6 per cent per annum. Whenever the current rate of interest is above 7 per cent it is, therefore unprofitable to a bank to take out circulation.

OWNERSHIP OF STOCK.

An official investigation made by the Comptroller in 1895 shows that on October 31, 1895, the stock of 3,715 national banks, with a capital of \$664,136,915, was owned by 285,190 shareholders.

PROFITS ON CAPITAL INVESTED.

On page 428, volume 1, Comptroller's Report for 1895, is a table showing annual profits made by national banks for twenty-six years, based upon sworn reports made by the banks. The annual average percentage of profit for this period was 8 per cent, while the profit for the year 1895 was but 5 per cent.

SUPERVISION.

Every national bank is required by law to make the Comptroller not less than five sworn reports every year, showing in detail its resources and liabilities, and it is required to publish same in a local newspaper; also, to make a sworn report of every dividend declared, which also shows gross earnings, losses, expenses, and net profits.

The affairs of every bank are also examined about twice a year by an examiner who verifies its assets and audits its accounts, and the examiner is empowered by law to examine every officer and employee of the bank under oath, if necessary, to find out its true condition.

CIRCULATION.

We had July 1, last, in actual circulation among the people of the United States, \$1,509,725,200, as stated by the report of the treasury department as follows:

Amount in circulation July 1, 1896	
Gold coin	\$ 456,128,483
Standard silver dollars	52,175,998
Subsidiary silver	59,908,805
Gold certificates	42,320,759
Silver certificates	331,259,509
Treasury notes, act July 14, 1890	95,217,361
United States notes	225,451,358
Currency certificates, act July 8, 1892	31,841,000
National bank notes	213,321,927
Total	\$1,509,725,200

We had also at that date \$684,519,981 in the treasury, mostly gold and silver,

held for the redemption of United States notes and silver certificates, as follows:

Gold coin	\$111,863,340
Standard silver dollars	578,614,443
Subsidiary silver	15,730,976
Gold certificates	497,430
Silver certificates	11,359,995
Treasury notes, act July 14, 1890	34,465,919
United States notes	121,229,658
Currency certificates, act June 8, 1872	150,000
National bank notes	10,668,620
Total	\$684,519,981

FACTS ABOUT SILVER.

1. From 1878 to July 1, 1896, under limited silver coinage we coined, in full legal tender silver dollars, \$429,289,916, at the ratio of 16 to 1.

2. In the eighty-five years prior to 1878 the whole amount of silver dollars coined by the United States under free silver coinage was \$8,031,238.

3. In the eighteen years from 1878 to 1896 the subsidiary silver coined under limited coinage was \$38,371,349.

4. The total silver coined in eighteen years under limited coinage exceeded by \$249,341,808 the total under eighty-five years of free coinage.

5. All the silver dollars in our currency are full legal tender at 100 cents each (except for redemption of gold certificates, which are not legal tender.)

6. Subsidiary silver (half-dollars, quarter-dollars and dimes) are legal tender to the amount of \$10 in any one transaction.

7. Total silver coined by the United

States down to July 1, 1896, \$696,464,-343.10.

8. In 1856 the world's production of silver was 31,400,000 ounces; real ratio in gold, 15.38 to 1.

9. In 1876 the world's production of silver was 67,753,000 ounces, or more than double. Ratio to gold, 17.88.

10. In 1886 the world's production of silver was 93,276,000 ounces, trebling that of 1856. Real ratio to gold, 20.78.

11. In 1895 the world's production of silver was 165,000,000 ounces, or more than five times what it was in 1856. Real ratio of gold, 31.56.

12. That is to say, an ounce of gold is worth to-day nearly 32 ounces of silver.



REPUBLICAN PLATFORM.

The Republicans of the United States, assembled by their representational convention, appealing for the popular and historical justification of their claims to the matchless achievements of thirty years of Republican rule, earnestly and confidently address themselves to the awakened intelligence, experience and conscience of their countrymen in the following declaration of facts and principles:

RESULTS OF DEMOCRATIC CONTROL.

For the first time since the civil war the American people have witnessed the calamitous consequences of full and unrestricted Democratic control of the government. It has been a record of unparalleled incapacity, dishonor and disaster. In administrative management it has ruthlessly sacrificed indispensable revenue, entailed an increasing deficit, eked out ordinary current expenses with borrowed money, piled up the public debt by \$262,000,000 in time of peace, forced an adverse balance of trade, kept a perpetual menace hanging over the redemption fund, pawned American credit to alien syndicates, and reversed all the measures and results of successful Republican rule. In the broad effect of its policy it has precipitated panic, blighted industry and trade with prolonged depression, closed factories, reduced work and wages, halted enterprise and crippled American production while stimulating foreign production for the American market. Every consideration of public safety and individual interest demands that the government shall be rescued from the hands of those who have shown themselves incapable to conduct it without disaster at home and abroad, and shall be restored to the party which for thirty years administered it with unequalled success and prosperity.

TARIFF.

We renew and emphasize our allegiance to the policy of protection as the bulwark of American industrial independence and the foundation of American development and prosperity. This true American policy taxes foreign products and encourages home industry; it puts the burden of the revenue on foreign goods; it secures the American market for the American producer; it upholds the American standard of wages for the American workingman; it puts the factory by the side of the farm and makes the American farmer less dependent on foreign demand and price; it diffuses general

thrift, and founds the strength of all on the strength of each. In its reasonable application it is just, fair and impartial, equally opposed to foreign control and domestic monopoly, to sectional discrimination and individual favoritism.

We denounce the present Democratic tariff as sectional, injurious to the public credit and destructive to business enterprise. We demand such an equitable tariff on foreign imports which come into competition with American products as will not only furnish adequate revenue for the necessary expenses of the government, but will protect American labor from degradation to the wage level of other lands. We are not pledged to any particular schedules. The question of rates is a practical question, to be governed by the conditions of the time and of production; the ruling and uncompromising principle is the protection and development of American labor and industry. The country demands a right settlement and then it wants rest.

RECIPROCITY.

We believe the repeal of the reciprocity arrangements negotiated by the last Republican administration was a national calamity and we demand their renewal and extension on such terms as will equalize our trade with other nations, remove the restrictions which now obstruct the sale of American products in the ports of other countries, and insure enlarged markets for the products of our farms, forests and factories.

Protection and reciprocity are twin measures of Republican policy and go hand in hand. Democratic rule has ruthlessly struck down both, and both must be re-established.

Protection for what we produce, free admission for the necessities of life which we do not produce; reciprocal agreements of mutual interests which gain open markets for us in return for our open market to others. Protection builds up domestic industry and trade and secures our own market for ourselves; reciprocity builds up foreign trade and finds an outlet for our surplus.

SUGAR.

We condemn the present administration for not keeping faith with the sugar producers of this country. The Republican party favors such protection as will lead to the production on American soil of all the sugar which the American people use, and for which they pay other countries more than \$100,000,000 annually.

WOOL AND WOOLENS

To all our products—to those of the mine and the field as well as to those of the shop and the

factory—to hemp, to wool, the product of the great industry of sheep husbandry, as well as to the finished woolsens of the mill—we promise the most ample protection.

MERCHANT MARINE.

We favor restoring the early American policy of discriminating duties for the upbuilding of our merchant marine and the protection of our shipping in the foreign carrying trade, so that American ships—the product of American labor employed in American shipyards, sailing under the stars and stripes, and manned, officered and owned by Americans—may regain the carrying of our foreign commerce.

MONEY.

The Republican party is unreservedly for sound money. It caused the enactment of the law providing for the resumption of specie payments in 1879; since then every dollar has been as good as gold.

We are unalterably opposed to any measure calculated to debase our currency or impair the credit of our country. We are therefore opposed to the free coinage of silver except by international agreement with the leading commercial nations of the world, which we pledge ourselves to promote, and until such agreement can be obtained, the existing gold standard must be preserved. All our silver and paper currency must be maintained at parity with gold, and we favor all measures designed to maintain inviolably the obligations of the United States and all our money, whether coin or paper, at the present standard, the standard of the most enlightened nations of the earth.

PENSIONS.

The veterans of the Union army deserve and should receive fair treatment and generous recognition. Whenever practicable they should be given the preference in the matter of employment, and they are entitled to the enactment of such laws as are best calculated to secure the fulfillment of the pledges made to them in the dark days of the country's peril. We denounce the practice in the pension bureau, so recklessly and unjustly carried on by the present administration of reducing pensions and arbitrarily dropping names from the rolls as deserving the severest condemnation of the American people.

FOREIGN RELATIONS.

Our foreign policy should be at all times firm, vigorous and dignified, and all our interests in the Western hemisphere carefully watched and guarded. The Hawaiian Islands should be controlled by the United States and no foreign power should be permitted to inter-

fore with them; the Nicaraguan canal should be built, owned and operated by the United States; and by the purchase of the Danish islands we should secure a proper and much needed naval station on the West Indies.

ARMENIAN MASSACRES.

The massacres in Armenia have aroused the deep sympathy and just indignation of the American people and we believe that the United States should exercise all the influence it can properly exert to bring these atrocities to an end. In Turkey, American residents have been exposed to the gravest dangers, and American property destroyed. There and everywhere American citizens and American property must be absolutely protected at all hazards and at any cost.

MONROE DOCTRINE.

We reassert the Monroe doctrine in its full extent and we reaffirm the right of the United States to give the doctrine effect by responding to the appeals of any American state for friendly intervention in case of European encroachment. We have have not interfered and shall not interfere with the existing possessions of any European power in this hemisphere, but those possessions must not, on any pretext, be extended. We hopefully look forward to the eventual withdrawal of the European powers from this hemisphere and to the ultimate union of all the English speaking part of the continent by the free consent of its inhabitants.

SYMPATHY WITH CUBA.

From the hour of achieving their own independence the people of the United States have regarded with sympathy the struggles of other American peoples to free themselves from European domination. We watch with deep and abiding interest the heroic battle of the Cuban patriots against cruelty and oppression, and our best hopes go out for the full success of their determined contest for liberty.

The government of Spain having lost control of Cuba, and being unable to protect the property or lives of resident American citizens, or to comply with its treaty obligations, we believe that the government of the United States should actually use its influence and good offices to restore peace and give independence to the island.

THE NAVY.

The peace and security of the republic and the maintenance of its rightful influence among the nations of the earth, demand a naval power commensurate with its position and responsibility. We, therefore, favor the continued enlargement of the navy and complete system of harbor and seacoast defenses.

FOREIGN IMMIGRATION.

For the protection of the quality of our American citizenship and for the wages of our workmen against the competition of low-priced labor, we demand that immigration laws be thoroughly enforced, and so extended as to exclude from entrance to the United States those who can neither read nor write.

CIVIL SERVICE.

The civil service law was placed on the statute book by the Republican party, which has always sustained it, and we renew our repeated declarations that it shall be thoroughly and honestly enforced and extended wherever practicable.

FREE BALLOT.

We demand that every citizen of the United States shall be allowed to cast one free and unrestricted ballot and that such ballot shall be counted and returned as cast.

LYNCH LAW CONDEMNED.

We proclaim our unqualified condemnation of the uncivilized and barbarous practice, well known as lynching, or killing of human beings, suspected or charged with crime, without process of law.

ARBITRATION FOR LABOR.

We favor the creation of a national board of arbitration to settle and adjust differences which may arise between employers and employees engaged in interstate commerce.

FREE HOMESTEADS.

We believe in an immediate return to the free homestead policy of the Republican party; and urge the passage by congress of the satisfactory free homestead measure which has already passed the house and is now pending in the senate.

ADMISSION OF TERRITORIES.

We favor the admission of the remaining territories at the earliest practicable date, having due regard to the interests of the people of the territories and of the United States. All the federal officers appointed for the territories should be selected from bona fide residents thereof, and the right of self-government should be accorded as far as practicable.

REPRESENTATION FOR ALASKA.

We believe the citizens of Alaska should have representation in the congress of the United States, to the end that useful legislation may be intelligently enacted.

TEMPERANCE.

We sympathize with all wise and legitimate efforts to lessen and prevent the evils of intemperance and promote morality.

RIGHTS OF WOMEN.

The Republican party is mindful of the rights and interests of women. Protection of American industries includes equal opportunities, equal pay for equal work, and protection to the home. We favor the admission of women to wider spheres of usefulness, and we deem their co-operation in rescuing the country from Democratic and Populist mismanagement and misrule necessary.

APPEAL TO THE PEOPLE.

Such are the principles and policies of the Republican party. By these principles we will abide and these policies we will put into execution. We ask for them the considerate judgment of the American people. Confident alike in the history of our great party and in the justice of our cause, we present our platform and our candidates in the full assurance that the election will bring victory to the Republican party and prosperity to the people of the United States.

DEMOCRATIC PLATFORM.

We, the Democrats of the United States, in National Convention assembled, do reaffirm our allegiance to those great essential principles of justice and liberty upon which our institutions are founded, and which the Democratic party has advocated from Jefferson's time to our own—freedom of speech, freedom of the press, freedom of conscience, the preservation of personal rights, the equality of all citizens before the law, and the faithful observance of constitutional limitations:

During all these years the Democratic party has resisted the tendency of selfish interests to the centralization of Governmental power, and steadfastly maintained in the integrity of the dual scheme of government established by the founders of this Republic of Republics. Under its guidance and teachings the great principle of local self-government has found its best expression in the maintenance of the rights of the States, and in its assertion of the necessity

of confining the General Government to the exercise of the powers granted by the Constitution of the United States.

RELIGIOUS LIBERTY.

The Constitution of the United States guarantees to every citizen the rights of civil and religious liberty. The Democratic party has always been the exponent of political liberty and religious freedom, and it renews its obligations and reaffirms its devotion to these fundamental principles of the Constitution.

FREE COINAGE.

Recognizing that the money question is paramount to all others at this time, we invite attention to the fact that the Constitution names silver and gold together as the money metals of the United States, and that the first coinage law passed by Congress under the Constitution made the silver dollar the money unit of value and admitted gold to free coinage at a ratio based upon the silver dollar unit.

We declare that the act of 1873, demonetizing silver without the knowledge or approval of the American people, has resulted in the appreciation of gold and a corresponding fall in the prices of commodities produced by the people, a heavy increase in the burden of taxation and of all debts, public and private, the enrichment of the money-lending class at home and abroad, and prostration of industries and impoverishment of the people.

We are unalterably opposed to monometallism, which has looked fast the prosperity of an industrial people in the paralysis of hard times. Gold monometallism is a British policy, and its adoption has brought other Nations into financial servitude to London. It is only un-American, but anti-American, and it can be fastened on the United States only by the stifling of that indomitable spirit and love of liberty which proclaimed our political independence in 1776, and won it in the War of the Revolution.

We demand the free and unlimited coinage of both gold and silver at the present legal ratio 16 to 1, without waiting for the aid or consent of any other nation.

We demand that the standard silver dollar shall be a full legal tender, equally with gold, for all debts, public and private, and we favor such legislation as will prevent for the future the demonetization of any kind of legal tender money by private contract.

We are opposed to the policy and practice of surrendering to the holders of the obligations of the United States the option reserved by law to the Government of redeeming such obligations in either silver coin or gold coin.

OPPOSED TO ISSUING BONDS IN TIME OF PEACE.

We are opposed to the issuing of interest-bearing bonds of the United States in time of peace, and condemn the trafficking with banking syndicates, which, in exchange for bonds, and at an enormous profit to themselves, supply the Federal Treasury with gold to maintain the policy of gold monometallism.

AGAINST NATIONAL BANK NOTES.

Congress alone has the power to coin and issue money and President Jackson declared that this power should not be delegated to corporations or individuals. We, therefore, denounce the issuance of notes as money for National banks as in derogation of the constitution, and we demand that all paper which is made legal tender for public and private debts, or which is receivable for duties to the United States, shall be issued by the Government of the United States and shall be redeemable in coin.

TARIFF FOR REVENUE.

We hold that tariff duties should be levied for purposes of revenue, such duties to be so adjusted as to operate equally throughout the country, and not discriminate between classes or sections, and that taxation should be limited by the needs of the Government, honestly and economically administered.

We denounce as disturbing to business the Republican threat to restore the McKinley law, which has been twice condemned by the people in national elections, and which, enacted under the false plea of protection to home industry, proved a prolific breeder of trusts and monopolies, enriched the few at the expense of the many, restricted trade and deprived the producers of the great American staples of access to their natural markets.

INCOME TAX.

Until the money question is settled, we are opposed to any agitation for further changes in our tariff laws, except such as are necessary to meet the deficit in revenue caused by the adverse decision of the Supreme Court on the income tax. There would be no deficit in Federal revenue during the last few years but for the annulment by the Supreme Court of a law placed upon the statute books by a Democratic Congress in strict pursuance of the uniform decisions of that court for nearly a hundred years, that court having sustained constitutional objections to its enactment, which have been overruled by the ablest Judges who had ever sat on that bench. We declare that it is the duty of Congress to use all the constitutional power which remains after that decision,

or which may come from its reversal by the court as it may hereafter be constituted so that the burdens of taxation may be equal and impartially laid to the end that wealth may bear its due proportion of the expenses of the Government.

FOREIGN PAUPER LABOR.

We hold that the most efficient way of protecting American labor is to prevent the importation of foreign pauper labor to compete with it in the home market, and that the value of the home market to our American farmers and artisans is greatly reduced by a vicious monetary system, which depresses the prices of their products below the cost of production, and thus deprives them of the means of purchasing the products of our home manufacturers, and as labor creates the wealth of the country so demand the passage of such laws as may be necessary to protect it in all its rights.

ARBITRATION OF LABOR DISPUTES.

We are in favor of the arbitration of difference between employers engaged in interstate commerce and their employees and recommend such legislation as is necessary to carry out this principle.

MORE POWER OVER RAILROADS.

The absorption of wealth by the few, the consolidation of our leading railroad systems and the formation of trusts and pools require a stricter control by the Federal Government of those arteries of commerce. We demand the enlargement of the powers of the Interstate Commerce Commission and such restriction and guarantees in the control of railroads as will protect the people from robbery and oppression.

DEMAND FOR ECONOMY.

We denounce the prodigal waste of the money wrung from people by oppressive taxation and the lavish appropriations of recent Republican Congresses, which have kept taxes high, while the labor that pays them is unemployed and the products of the people's toil are depressed in price till they no longer repay the cost of production.

We demand a return to that simplicity and economy which best befits a Democratic Government, and a reduction of the number of useless offices, the salaries of which drain the substance of the people.

FEDERAL JUDGES.

We denounce arbitrary interference by Federal authorities in local affairs as a violation of the Constitution of the United States and a crime against free institutions, and we especial-

ly object to government by injunction as a new and highly dangerous form of oppression, by which Federal Judges in contempt of the laws of the States and rights of citizens, become at once legislators, judges and executioners; and we approve the bill passed at the last session of the United States Senate and now pending in the House of Representatives relative to contempt trials in Federal Courts, and providing for trials by jury in certain cases of contempt.

THE FUNDING BILL.

No discrimination should be indulged in by the Government of the United States in favor of any of its debtors. We approve of the refusal of the Fifty-third Congress to pass the Pacific Railroad Funding bill and denounce the efforts of the present Republican Congress to enact a similar measure.

PENSIONS.

Recognizing the just claims of deserving Union soldiers, we heartily indorse the rule of the present Commissioner of Pensions that no names shall be arbitrarily dropped from the pension roll, and the fact of enlistment and service should be deemed conclusive evidence against disease and disability before the enlistment.

NEW STATES PROPOSED.

We favor the admission of the Territories of New Mexico, Oklahoma and Arizona into the Union as States, and we favor the early admission of all the Territories having the necessary population and resources to entitle them to Statehood, and, while they remain Territories, we hold that the officials appointed to administer the government of any Territory together with the District of Columbia and Alaska, should be bona-fide residents of the Territory or District in which the duties are to be performed. The Democratic party believes in home rule and that all public lands of the United States should be appropriated to the establishment of free homes for American citizens.

ALASKA.

We recommend that the Territory of Alaska be granted a delegate in Congress, and that the general land and timber laws of the United States be extended to said Territory.

THE MONROE DOCTRINE.

The Monroe Doctrine is originally declared and as interpreted by succeeding Presidents, is a permanent part of the foreign policy of the United States, and must at all times be maintained.

A WORD FOR CUBA.

We extend our sympathy to the people of Cuba in their heroic struggle for liberty and independence.

THE CIVIL SERVICE.

We are opposed to life tenure in the public service. We favor appointments based upon merits, fixed terms of office, and such an administration of the civil service laws as will afford equal opportunities to all citizens of ascertained fitness.

NO THIRD TERM.

We declare it to be the unwritten law of this Republic established by custom and usage of one hundred years, and sanctioned by the examples of the greatest and wisest of those who founded and have maintained our Government, that no man shall be eligible for a third term of the Presidential office.

INTERNAL WATERWAYS.

The Federal Government should care for and improve the Mississippi River and other great waterways of the Republic, so as to secure for the interior States easy and cheap transportation to tide water. When any waterway of the Republic is of sufficient importance to demand aid of the Government, such aid should be extended upon a definite plan of continuous work until permanent improvement is secured.

APPEAL TO THE PEOPLE.

Confiding in the justice of our cause and necessity of its success at the polls, we submit the foregoing declaration of principles and purposes to the considerate judgment of the American people. We invite the support of all citizens who approve them and who desire to have them made effective through legislation for the relief of the people, and the restoration of the country's prosperity.

GOLD STANDARD DEMOCRATS ADDRESS.

To the Democrats of the United States: The Democratic party is the only existing political organization with a history extending back to the birth of the republic. Party after party has attempted its overthrow. Some have achieved temporary triumphs. With each triumph has heard the prophecy that the Democratic party

would surely die. It has survived all defeats. By virtue of its indestructible principles it has witnessed the birth and death of every rival save one, and this, its present great antagonist, with a history of no more than forty years, had no part in laying the foundations of constitutional popular government. For more than a century men of high principles, noble ambitions, unselfish and patriotic aims have adhered to the democratic party with a constancy of devotion unparalleled in the history of politics. For more than a century, through good and evil report, in times of prosperity and days of adversity, it has kept its faith. "Without variableness or shadow of turning," it has held fast to the fundamental principles of free government formulated by its founders and subsequently enforced by its great leaders from Jefferson to Cleveland. For more than a century no man was ever in doubt as to what constituted democracy. He who proclaimed himself a democrat defined his principles. He believed, and this was the cardinal article of his political faith, in the ability of every individual, unassisted, if unfettered by law, to achieve his own happiness, and, therefore, that to every citizen there should be secured the right and opportunity peaceably to pursue whatever course of conduct he would, provided such conduct deprived no other individual of the equal enjoyment of the same right and opportunity. He stood for freedom of speech, freedom of conscience, freedom of trade and freedom of contract, all of which are implied by the century-old battle cry of the democratic party, "Individual liberty." As a consequence every democrat believed in the rule of law, and the rule of an impartial law; in the unhesitating protection not only of the lives of citizens but of private rights and property, and in the enforcement of obedience to duly constituted authority. Every true democrat insisted upon a strict observance of the mandates of the federal constitution and of the limitations therein prescribed, as well as upon a loyal support of all the institutions thereby created to be guaranties of the liberty it sought to perpetuate.

OPPOSITION TO PATERNALISM.

He profoundly disbelieved in the ability of government, through paternal legislation or supervision to increase the happiness of a nation. He was opposed to all attempts to conjure comfort into the homes of its citizens or wealth into their pockets. He believed that it is the function of government to provide the people with an honest and stable medium of exchange, thus enabling them to transact their

business safely and conveniently in every mart and market of the world. He reprobated every attempt to supply money by means of legislation that value which it can possess only by reason of those qualities that render it acceptable to the world when unsupported by legislative fiat. He believed in the greatest measure of freedom of trade and industry compatible with the necessity to obtain by constitutional means an adequate revenue for the support of the government. He believed in a simple, economical, honest and efficient administration of the affairs of the Nation, to the end that the prime object of government, the liberty of the people, should be preserved with the least possible resulting burden and the greatest possible certainty.

With such a record and such a creed, the President, moreover, being a democrat, elected on a platform reaffirming the sound principles of democracy, the democratic party was called upon to select delegates to a national convention.

The delegates to the convention held at Chicago were authorized and had the power to proclaim a platform embodying their views of the true solution of the particular problems of the government now agitating the nation, but upon the condition that such platform should be consistent with the cardinal principles held by the party throughout its existence. These principles constitute the essential element of the party's life. They distinguish it from all other political organizations. If they are abandoned the party ceases to exist. It was, therefore, not within the power of any majority of the delegates assembled at Chicago to bind the democrats of the United States to a platform inconsistent with the party's principles or to any action that should result in their surrender.

In violation of the trust committed to them a majority of the delegates assembled in that convention, ignoring the rights of the minority, misused regularly elected delegates to make places for others in sympathy with themselves. They proclaimed a sectional combination of the south and west against the north and east. They impeached the honesty and patriotism of President Cleveland, who, under exceptional embarrassments, produced by past errors of legislation, has heroically maintained the honor and integrity of the republic. Against the protest of one-third of the delegates they promulgated a platform at variance with the essential principles of the democratic party.

FREE GOVERNMENT THREATENED.

This platform is in its policies dangerous to the welfare and life of free government. It is mischievous in its tendencies. But even more

threatening and mischievous was the spirit of the convention that adopted it, a spirit manifested not alone by its affirmative action, but as well by its reckless rejection of every proposition tending to temper the declarations of the convention with conservatism and justice.

The platform proposes to degrade the coin of the United States by means of the free, unlimited and independent coinage of silver by our government and by the exercise of the power of the nation to compel the acceptance of depreciated coins at their nominal value, thereby working an injustice to creditors, defrauding the laborer of a large part of his earnings and saving nothing pensioned soldiers of a part of their pensions, circulating the currency by the expulsion of gold coin from circulation, injuring if not destroying domestic trade and foreign commerce.

While professing to advocate a policy of bimetallicism, it conspires the present democratic administration for maintaining the parity of gold and silver. It proposes to reduce this country to a condition of silver monometallicism, with its vagrant and unreliable standard of values, and tends to bring the farmer, the wage-earner and the salaried man to the wretched condition of the same classes in countries in which the silver standard prevails, and where the rewards of agriculture and labor are lower than anywhere else in the world.

With what seems to be a deliberate attempt to mislead the people, it asserts that by the coinage act of 1873 the United States abandoned the use of silver as money, and that gold has appreciated and the market has fallen in price solely by reason of this legislation. It ignores the fact that the prices of commodities have fallen because of the enlarged use of labor-saving machinery, increased production and resulting competition. It suppresses the fact that a potent reason for the decline in the price of silver has been the discovery of new and cheaply worked mines, resulting in an enormous increase in its production. Instead of recognizing these facts, it appeals to the prejudice of the people.

It demands the free coinage of silver at the arbitrary and fictitious ratio of 16 to 1, although the ratio established in the world's markets is about 32 to 1, and although neither experience nor reason warrants the belief that the commercial ratio between the metals can be reduced by the action of this government to any ratio even approximately that proposed.

It threatens in certain contingencies to increase to an unlimited extent the volume of legal tenders issued by the federal government, the ultimate effect of which would be to force the withdrawal of all coin from circulation and to compel public and private business

to be transacted in depreciated paper currency, constantly fluctuating in value, and to invite the ruin and confusion that have always followed the adoption of such a policy.

Its declarations invite, and have almost produced, a financial panic, and many of its proponents announce that to accomplish their purposes they are prepared to involve their country in a disaster comparable to nothing in its history save the calamity of civil war.

THE JUDICIARY.

It assails the independence of the judiciary by a covert threat to reorganize the courts whenever their decisions contravene the decrees of the party canons.

It seeks to ally office-seekers and spoilsmen to its support by attacking the existing civil service laws, which good men of all parties have labored so long to establish and to extend to all departments of the public service.

The Chicago convention having thus departed from the recognized democratic faith and promulgated doctrines new and strange to the democracy, all democrats are absolved from obligation to support its programme. More than this, as the doctrines announced are destructive of national honor and private obligation and tend to create sectional and class distinctions, and engender discord and strife among the people, all good citizens of the republic are bound to repudiate them and exert every lawful means to insure the defeat of the candidates that represent these false doctrines.

Democrats are told that they must accept the platform enunciated and the ticket nominated at Chicago because submission to the will of the majority is a fundamental principle of democracy. It is true that when a majority of the people have expressed their will at a legal election, the will of such majority must be respected and obeyed. This is essential to the peace and existence of the nation. But it is a monstrous perversion of this doctrine to apply it to a political party which exists only by virtue of a common, voluntary assent to its principles. When a democratic convention departs from the principles of the party, no democrat remains under any moral obligation to support its action, nor is there any tradition of the party that requires him to do so. On the contrary, it is evidence of moral weakness for any free man to vote to enforce policies which, in his opinion, are injurious to the welfare of the people or to the integrity of the nation.

The duty of the hour is to stand steadfast in the defense of our ancient faith. In this crisis there is at stake more than the possibility of temporary victory. The honor and perpetuity of the democratic party are at stake. A political organization that is untrue to itself, its

principles, its history and traditions is disgraced and dishonored. The existence of our great historical party, that has withstood the assaults of every foe, is threatened by reason of the recalcancy of many of its members. But this party, as we have known it, may not die, let the faithful of years rally around its historic banner, reform its broken lines, and, with abiding faith in the final triumph of its principles, united to restore the name democrat to its former meaning and proud distinction.

To this end we request all democrats who are opposed to the platform adopted and candidates nominated at Chicago to organize in their several states and to send representatives to the convention of the national democratic party, to be held at Indianapolis, on Wednesday, Sept. 2, 1896, in accordance with the call heretofore issued by the national committee.

PROHIBITION PLATFORM.

We, the members of the Prohibition party, in national convention assembled, renewing our declaration of allegiance to Almighty God as the rightful Ruler of the universe, lay down the following as our declaration of political purpose:

The Prohibition party, in national convention assembled, declares its firm conviction that the manufacture, exportation, importation, and sale of alcoholic beverages has produced such social, commercial, industrial, and political wrongs, and is now so threatening the perpetuity of all our social and political institutions, that the suppression of the same by a national party organized therefor, is the greatest object to be accomplished by the voters of our country, and is of such importance that it, of right, ought to control the political actions of all our patriotic citizens until such suppression is accomplished.

The urgency of this course demands the union without further delay of all citizens who desire the prohibition of the liquor traffic; therefore be it

Resolved, That we favor the legal prohibition by state and national legislation of the manufacture, importation and sale of alcoholic beverages. That we declare our purpose to organize and unite all the friends of Prohibition into one party, and in order to accomplish this end we deem it of right to leave every

Prohibitionist the freedom of his own convictions upon all other political questions, and trust our representatives to take such action upon other political questions as the changes occasioned by Prohibition and the welfare of the whole people shall demand.

NATIONAL PARTY PLATFORM.

The National party, recognizing God as the author of all just power in government, presents the following declaration of principles which it pledges itself to enact into effective legislation when given the power to do so:

1. The suppression of the manufacture and sale, importation, exportation and transportation of intoxicating liquors for beverage purposes. We utterly reject all plans for regulating, or compromising with this traffic, whether such plans be called local option, taxation, license or public control. The sale of liquors for medicinal and other legitimate uses should be conducted by the State, without profit, and with such regulations as will prevent fraud or evasion.

2. No citizen should be denied the right to vote on account of sex.

3. All money should be issued by the general government only, and without the intervention of any private citizen, corporation or banking institution. It should be based upon the wealth, stability and integrity of the Nation. It should be a full legal tender for all debts, public and private, and should be of sufficient volume to meet the demands of the legitimate business interests of the country. For the purpose of honestly liquidating our outstanding coin obligations, we favor the free and unlimited exchange of both silver and gold, at the ratio of 16 to 1, without consulting any other nation.

4. Land is the common heritage of the people and should be preserved from monopoly and speculation. All unearned grants of land, subject to forfeiture, should be reclaimed by the government and no portion of the public domain should hereafter be granted except to actual settlers, continuous use being essential to tenure.

5. Railroads, telegraphs and other natural monopolies should be owned and operated by

the government, giving to the people the benefit of service at actual cost.

6. The national constitution should be so amended as to allow the national revenues to be raised by equitable adjustment of taxation on the properties and incomes of the people, and import duties should be levied as a means of securing equitable commercial relations with other nations.

7. The contract convict labor system, through which speculators are enriched at the expense of the State, should be abolished.

8. All citizens should be protected by law in their right to one day of rest in seven, without oppressing any who conscientiously observe any other than the first day of the week.

9. The American public schools, taught in the English language, should be maintained, and no public funds should be appropriated for sectarian purposes.

10. The president, vice-president and United States senators should be elected by direct vote of the people.

11. Ex-soldiers and sailors of the United States army and navy, their widows and minor children, should receive liberal pensions, graded on disability and term of service, not merely as a debt of gratitude but for service rendered in the preservation of the Union.

12. Our immigration laws should be so revised as to exclude paupers and criminals. None but citizens of the United States should be allowed to vote in any State, and naturalized citizens should not vote until one year after naturalization papers have been issued.

13. The initiative and referendum, and proportional representation, should be adopted.

14. Having herein presented our principles and purposes, we invite the co-operation and support of all citizens who are with us substantially agreed.

PEOPLE'S PARTY PLATFORM.

The People's Party, assembled in national convention, reaffirms its allegiance to the principles declared by the founders of the republic, and also to the fundamental principles of just government as enunciated in the platform of the party in 1892. We recognize that through the connivance of the present and preceding administrations the country has reached a crisis in its national life, as predicted in our declaration four years ago, and that prompt

and patriotic action is the supreme duty of the hour. We realize that while we have political independence our financial and industrial independence is yet to be attained by restoring to our country the constitutional control and exercise of the functions necessary to a people's government, which functions have been busily surrendered by our public servants to corporate monopolies. The influence of European money changers has been more potent in shaping legislation than the voice of the American people. Executive power and patronage have been used to corrupt our legislatures and defeat the will of the people, and plutocracy has thereby been enthroned upon the ruins of Democracy. To restore the government intended by the fathers, and for the welfare and prosperity of this and future generations, we demand the establishment of an economic and financial system which shall make us masters of our own affairs and independent of European control by the adoption of the following declaration of principles:

FINANCE.

1. We demand a national money, safe and sound, issued by the general government only, without the intervention of banks of issue, to be a full legal tender for all debts, public and private; a just, equitable and efficient means of distribution direct to the people and through the lawful disbursement of the government.

2. We demand the free and unrestricted coinage of silver and gold at the present legal ratio of 16 to 1, without waiting for the consent of foreign nations.

3. We demand the volume of circulating medium be speedily increased to an amount sufficient to meet the demands of the business and population of this country and to restore the just level of prices of labor and production.

4. We denounce the sale of bonds and the increase of the public interest bearing debt made by the present administration as unnecessary and without authority of law, and that no more bonds be issued except by specific act of congress.

5. We demand such legislation as will prevent the demonetization of the lawful money of the United States by private contract.

6. We demand that the government, in payment of its obligations, shall use its option as to the kind of lawful money in which they are to be paid, and we denounce the present and preceding administrations for surrendering this option to the holders of government obligations.

7. We demand a graduated income tax, to the end that aggregated wealth shall bear its

just proportion of taxation, and we regard the recent decision of the supreme court relative to the income tax law as a misinterpretation of the constitution and an invasion of the rightful powers of congress over the subject of taxation.

8. We demand that postal savings banks be established by the government for the safe deposit of the savings of the people and to facilitate exchange.

TRANSPORTATION.

1. Transportation being a means of exchange and a public necessity, the government should own and operate the railroads in the interest of the people and on a nonpartisan basis, to the end that all may be accorded the same treatment in transportation, and that the tyranny and political power now exercised by the great railroad corporations, which result in the impairment, if not destruction, of the political rights and personal liberties of the citizens, may be destroyed. Such ownership is to be accomplished gradually in a manner consistent with sound public policy.

2. The interest of the United States in the public highways built with public moneys and the proceeds of extensive grants of land to the Pacific railroads should never be alienated, mortgaged or sold, but guarded and protected for the general welfare, as provided by the laws organizing such railroads. The foreclosures of existing liens of the United States on these roads should at once follow default in the payment thereof by the debtor companies, and at the foreclosure sales of said roads the government shall purchase the same if it becomes necessary to protect its interests therein or if they can be purchased at a reasonable price, and the government shall operate said railroads as public highways for the benefit of the whole people and not in the interest of the few, under suitable provisions for protection of life and property, giving to all transportation interests equal privileges and equal rates for fares and freights.

3. We denounce the present infamous schemes for refunding these debts and demand that the laws now applicable thereto be executed and administered according to their true intent and spirit.

4. The telegraph, like the post office system, being a necessity for the transportation of news, should be owned and operated by the government in the interest of the people.

LAND.

1. The true policy demands that the national and state legislation shall be such as will ultimately enable every prudent and industrious citizen to secure a home, and that land should

not be monopolized for speculative purposes. All lands now held by railroads and other companies in excess of their actual needs should by lawful means be reclaimed by the government and held for actual settlers, and private land monopoly, as well as alien ownership, should be prohibited.

2. We condemn the frauds by which the land granted Pacific railroad companies have, through the connivance of the interior department, robbed multitudes of actual bona fide settlers of their homes and miners of their claims, and we demand legislation by congress which will enforce the expiration of mineral land from such grants, after as well as before patent.

3. We demand that bona fide settlers on all public lands be granted free homes, as provided in the national homestead law, and that no exception be made in the case of Indian reservations when opened for settlement, and that all lands not now patented come under this demand.

DIRECT LEGISLATION.

We favor a system of direct legislation through the initiative and referendum under proper constitutional safeguards.

GENERAL PROPOSITIONS.

1. We demand the election of president, vice-president and United States senators by a direct vote of the people.

2. We tender to the patriotic people of Cuba our deepest sympathy in their heroic struggle for political freedom and independence, and we believe the time has come when the United States, the great republic of the world should recognize that Cuba is, and of right ought to be, a free and independent state.

3. We favor home rule in the territories and the District of Columbia and early admission of the territories as states.

4. All public salaries should be made to correspond to the price of labor and its products.

5. In times of great industrial depression idle labor should be employed on public works as far as practicable.

6. The arbitrary course of the courts in attempting to imprison citizens for indirect contempt and railing them by injunction should be prevented by proper legislation.

7. We favor just pensions for our disabled Union soldiers.

8. Believing that the elective franchise and untrammelled ballot are essential to a government for aid by the people, the People's Party condemns the wholesale system of disfranchisement adopted in some of the states as un-republican and undemocratic, and we declare it to

be the duty of the several State legislatures to take such action as will secure a full, free and fair ballot and honest count.

9. While the foregoing propositions constitute the platform on which our party stands, and for the vindication of which its organization will be maintained, we recognize that the great and pressing issue of the pending campaign upon which the presidential election will turn is the financial question, and upon this great and specific issue between the parties we cordially invite the aid and co-operation of all organizations and citizens agreeing with us upon this vital question.



National Tickets.

Democratic Ticket—Free Silver.

FOR PRESIDENT,
William J. Bryan, of Nebraska.
FOR VICE-PRESIDENT,
Arthur Sewall, of Maine.

National Democratic Ticket—Cold Standard

FOR PRESIDENT,
John M. Palmer, of Illinois.
FOR VICE-PRESIDENT,
Simon B. Buckner, of Kentucky.

Republican Ticket.

FOR PRESIDENT,
William McKinley, of Ohio.
FOR VICE-PRESIDENT,
Garrett A. Hobart, of New Jersey.

Prohibition Ticket.

FOR PRESIDENT,
Joshua Levering, of Maryland.
FOR VICE-PRESIDENT,
Hale Johnson, of Illinois.

National Party Ticket.

FOR PRESIDENT,
Charles E. Bentley, of Nebraska.
FOR VICE-PRESIDENT,
James H. Southgate, of North Carolina.

Free Silver Party
Endorsed Bryan and Sewall.

People's Party Ticket.

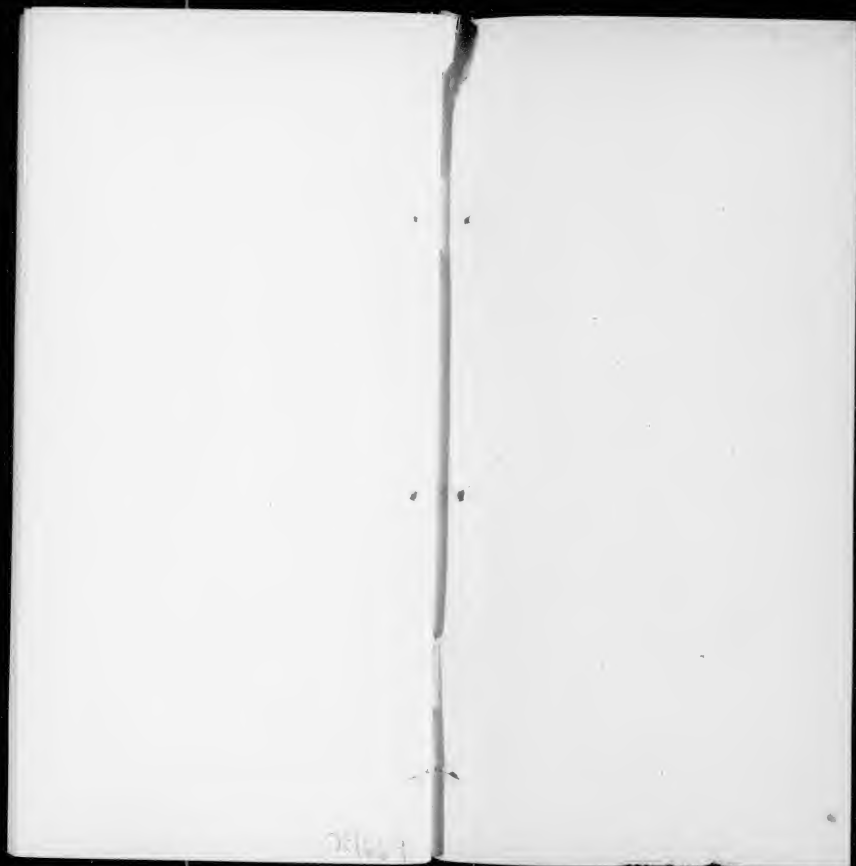
FOR PRESIDENT,
William J. Bryan, of Nebraska.
FOR VICE-PRESIDENT,
Thomas E. Watson, of Georgia.

Socialist-Labor Ticket.

FOR PRESIDENT,
Charles H. Matchett, of New York.
FOR VICE-PRESIDENT,
Matthew Maguire, of New Jersey.

Electoral Vote—1888-1892.

STATES.	1892			1888	
	Rep.	Pro.	Dem.	Dem.	Rep.
Alabama.....			11	10	
Arkansas.....			8	7	
California.....	1		8		8
Colorado.....		4			
Connecticut.....			6	6	3
Delaware.....			3	3	
Florida.....			4	4	
Georgia.....			13	12	
Idaho.....		3			
Illinois.....			24		22
Indiana.....			15		15
Iowa.....	13				13
Kansas.....		10			9
Kentucky.....			13	13	
Louisiana.....			8	8	
Maine.....	6				6
Maryland.....			8	8	
Massachusetts.....		15			14
Michigan.....	9				13
Minnesota.....	9				7
Mississippi.....			9	9	
Missouri.....			17	16	
Montana.....		3			
Nebraska.....	8				5
Nevada.....		3			3
New Hampshire.....	4				4
New Jersey.....			10	9	
New York.....			36		36
North Carolina.....			11	11	
North Dakota.....	1	1	1		
Ohio.....	22		1		23
Oregon.....		3			3
Pennsylvania.....	32				30
Rhode Island.....	4				4
South Carolina.....			9	9	
South Dakota.....	4				
Tennessee.....				12	
Texas.....			15	13	
Vermont.....	4				4
Virginia.....			12	12	
Washington.....	4				6
West Virginia.....			6		
Wisconsin.....			12		11
Wyoming.....	3				
Total.....	145	22	277	158	233



**END OF
TITLE**